

PX 711

Message

From: Chris Larsen [REDACTED]@ripple.com]
on behalf of Chris Larsen [REDACTED]@ripple.com <[REDACTED]@ripple.com>
Sent: 6/2/2018 3:57:18 PM
To: Brad Garlinghouse [Brad.Garlinghouse <[REDACTED]@ripple.com>]
Subject: Fwd: conversation with [REDACTED]

FYI

----- Forwarded message -----

From: [REDACTED]@org>
Date: Sat, Jun 2, 2018 at 15:03
Subject: Re: conversation with [REDACTED]
To: Chris Larsen <[REDACTED]@ripple.com>

Thx.

I will email them this weekend to schedule an in-person meeting at RippleWorks office. I will express similar frustrations from a RippleWorks perspective and also add my disappointment as a fervent Ripple supporter.

[REDACTED]
Co-Founder & CEO
RippleWorks
[REDACTED]@org

On Sat, Jun 2, 2018 at 9:16 AM, Chris Larsen <[REDACTED]@ripple.com> wrote:
Hi [REDACTED] - as mentioned - here's the state of the [REDACTED] relationship. Needless to say - very disappointing.
(sending the google doc as text)

[REDACTED] Summary of Relationship
May 29, 2018

Overview: Ripple invested [REDACTED] into [REDACTED]. [REDACTED] was from Ripple directly, the additional [REDACTED] was from RippleWorks. The fund ("Fund IV") is [REDACTED] in total, making Ripple their largest LP. Our investment is structured as a parallel fund that is completely denominated in XRP.

Goals: Here are the objectives we're looking to achieve in the relationship with [REDACTED]:
Generate deal flow for Xpring. As the [REDACTED] team find high quality teams, they can introduce them to Ripple to engage them on building on the XRP Ledger.
Foster the XRP ecosystem. While the deal does not require [REDACTED] to invest in companies building on the XRP Ledger, they are influential advocates in Silicon Valley and in the digital asset space and we want them to be championing the merits of XRP.

Issues: The relationship is new and is still finding its footing. Here are issues we've encountered:
Announcement: [REDACTED] did not mention XRP in their the announcement of their new fund. This was amended in a follow-on announcement. The follow-on announcement (to correct the omission) then only acknowledged

Latest Trends: Movements in the blockchain space that both sides are seeing to help inform our deal thesis.
Deal Flow: Sharing of high quality deals that each team sees in the market.

Ripple: Patrick Griffin (transitioning to [REDACTED])
[REDACTED] (founders) and [REDACTED] (Venture Partner)

CHRIS LARSEN | EXECUTIVE CHAIRMAN

----- Forwarded message -----

From: **Brad Garlinghouse** <[REDACTED]@ripple.com>
Date: Tue, May 29, 2018 at 10:50 PM
Subject: conversation with [REDACTED]
To: Chris Larsen <[REDACTED]@ripple.com>
Cc: [REDACTED]@ripple.com, Ethan Beard <[REDACTED]@ripple.com>

I believe your meeting with the [REDACTED] brothers is still a couple of weeks out - but [REDACTED] put together this one pager with some history on the relationship we've had with [REDACTED]

Suffice it to say, it hasn't gone exactly as planned or hoped. We effectively contributed [REDACTED] for 1/3 of their fund - and yet we have had little influence or support (implicit or explicit).

page of notes from [REDACTED] here:

Let us know if questions
Brad

RPLI SEC 0431686

CHRIS LARSEN | EXECUTIVE CHAIRMAN



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